

MINUTES OF
THE RHODE ISLAND INDUSTRIAL – RECREATIONAL BUILDING AUTHORITY

April 27, 2012 (#467)

PUBLIC SESSION

A monthly meeting of the Board of Directors (the “Board”) of the **RHODE ISLAND INDUSTRIAL – RECREATIONAL BUILDING AUTHORITY** (the “Authority”) was held in public session and executive session at the offices of the Rhode Island Economic Development Corporation, 315 Iron Horse Way, Suite 101, Providence, Rhode Island on April 27, 2012 at approximately 8:30 a.m., pursuant to notice of the meeting to all Directors, and public notice of the meeting as required by Rhode Island General Law 42-46-6.

PRESENT: Frank R. Benell, Chairperson
 Frances H. Gammell-Roach, Vice Chairperson
 Michael S. Imbruglia, Member

ABSENT: NONE

ALSO PRESENT: Sean W. Esten, Financial Portfolio Manager
 Adam Quinlan, Financial Portfolio Manager
 Dan Price, Financial Portfolio Manager
 Susan Morgan, Manager of the Authority
 Stacy Farrell, Assistant Manager of the Authority
 Earl Queenan, Managing Director of Finance
 Tom Moses, Esq. Moses & Afonso Ltd.

Chairman Benell presided over the meeting.

1. Call to Order.

Mr. Benell called the meeting to order at 8:38 a.m.

2. Approval of the Public Session Minutes of the Meeting Held on March 9, 2012

Mr. Benell presented the Public Session Minutes of the meeting held on March 9, 2012. A motion was duly made by Mrs. Gammell-Roach, was seconded by Mr. Imbruglia and was unanimously carried to accept the Public Session Minutes, as presented. A roll call vote was taken:

Mr. Benell – aye
Mr. Imbruglia– aye
Mrs. Gammell-Roach – aye

3. Maintain the Executive Session Minutes of March 9, 2012 as Confidential

The next item to come before the Board was a vote to maintain the confidentiality of the Executive Session Minutes of the Board meeting held on March 9, 2012. A motion was duly made by Mrs. Gammell-Roach, was seconded by Mr. Imbruglia, and was unanimously carried to maintain the confidentiality of the Executive Session Minutes of the above noted meeting. A roll call vote was taken:

Mr. Benell – aye
Mr. Imbruglia– aye
Mrs. Gammell-Roach – aye

4. Review and Acceptance of the Internally Prepared Financial Statements for the Period Ended March 31, 2012.

Mr. Queenan asked if there were any questions regarding the financial statements. He noted that the former Pt. Judith/Slaven property had been sold and that no debt remained outstanding in the transaction. He stated that any fees relating to this transaction which remained in the financial statements have since been collected. There being no discussion, a motion was duly made by Mr. Imbruglia, was seconded by Mrs. Gammell-Roach, and was unanimously carried to accept the internally prepared financial statements for the period ended March 31, 2012 (Exhibit A). A roll call vote was taken:

Mr. Benell – aye
Mr. Imbruglia– aye
Mrs. Gammell-Roach – aye

5. Executive Session

Mr. Benell suggested that the Board move into executive session. Upon motion duly made by Mrs. Gammell-Roach and seconded by Mr. Imbruglia, the motion to move the meeting into executive session pursuant to Rhode Island Open Meetings Law 42-46-5(a)(2), 42-46-5(a)(5), 42-46-5(a)(6) and 42-46-5(a)(7) of the General Laws of the State of Rhode Island, as amended, was duly adopted. A roll call vote was taken:

Mr. Benell – aye
Mr. Imbruglia– aye
Mrs. Gammell-Roach – aye

Public session concluded and executive session began at 8:43 a.m.

6. Executive Session Vote Ratification

The meeting was reconvened from Executive Session to Public Session at 9:15 a.m. Mr. Moses presented the following summary of the motions presented and adopted by the Board in Executive Session:

- (a) **RESOLVED** that the Board hereby approves an amendment to the Inducement Resolution of 122 Fountain Street, LLC for the issuance by the Authority of up to \$3 million, taxable industrial revenue bonds.

Upon a motion duly made by Mr. Imbruglia, was seconded by Mrs. Gammell-Roach, the Board unanimously voted to ratify the votes taken in executive session. A roll call vote followed:

Mr. Benell – aye
Mr. Imbruglia– aye
Mrs. Gammell-Roach – aye

7. Other Business/Adjournment

There being no further business to come before the Board, upon motion duly made by Mr. Imbruglia, was seconded by Mrs. Gammell-Roach, the Board unanimously voted to adjourn the meeting. A roll call vote followed:

Mr. Benell – aye
Mr. Imbruglia– aye
Mrs. Gammell-Roach – aye

The meeting was adjourned at 9:16 a.m.

Respectfully submitted,

/s/ Stacy Farrell
Stacy Farrell, Assistant Manager